§ 223. Consolidation or merger of corporations. Any two or more corporations chartered under the powers of the regents or incorporated under a special act of the legislature or under a general law for purposes for which a charter may be granted by the regents may enter into an agreement for the consolidation or merger of such corporations, setting forth the terms and conditions of consolidation or merger, the name of the proposed consolidated or merged corporation, the place or places where the institution or institutions to be maintained is or are to be located, the number of its directors, which may be five or more, the time of the annual election and the names of the persons to be directors until the first or next annual meeting.

The agreement must be approved by three-fourths of the trustees or directors of such corporations at a meeting of the trustees or directors of each corporation, separately and specially called for that purpose, which approval, duly verified by the chairman and clerk of such meeting, shall be annexed to the petition. On presentation of a petition, together with the certificate of approval and the agreement for consolidation or merger, and on such notice to interested parties as the regents shall prescribe, and after hearing such interested parties as desire to be heard, the regents may make and execute an order for the consolidation or merger of the corporations on such terms and conditions as the regents may prescribe. When such order is made, such corporations shall become one corporation by the name designated in the order, and shall be subject only to such duties and obligations as a corporation formed under this chapter for the same purposes; and all the property belonging to the corporations so consolidated or merged shall be vested in and transferred to the new or surviving corporation, which shall be subject to all the liabilities of the former corporations, to the same extent as if they had been contracted or incurred by it. If any corporation so consolidated or merged was incorporated under a special act of the legislature or under a general law pursuant to which its certificate of incorporation was filed with the department of state, the regents shall deliver a certified copy of the order of consolidation or merger to such department.